

## THE COURT TRAIN.

Queen Mary's Regulations Not So Severe as at First Reported.

From the Pall Mall Gazette.

The rules and regulations regarding the exact length and breadth of Court trains recently issued by the Lord Chamberlain has again called forth the manifestly absurd statement that those who purpose attending these functions must beware of following the present fashion too closely if they would avoid the risks of being turned back from the doors of the throne room.

The so-called new regulations differ in no way from those which have been in force since time immemorial. That the Queen does not approve of the exagger-

ated fashions of the present day is sufficiently indicated by her Majesty's own style of dress, but between that and any definitely expressed opinion on the subject, except as regards the ladies of her household, there is a wide margin; and the statements that the Queen has set her face firmly against this or that fashion where the general public is concerned are incorrect, and gave so much offence in high quarters some time ago as to call forth an official contradiction.

It is to be hoped, however, that the majority of the ladies attending the Courts will avoid that monstrous hobble skirt, even in its modified evening form, as it is an absolute impediment to grace of movement.

When passing the presence, every woman has, so to speak, the stage to herself and to have to proceed up the strip of crimson carpet as though she were endeavoring to win a sack race, under the gaze of hundreds of critical eyes, must be the reverse of gratifying.

## LIFE INSURANCE A MODERN MIRACLE

The United States Leads All Other Countries in the Wonder of It.

HOW IT HAS RAMIFIED

All Kinds of Policies Written; All Sorts of Privileges Go With Them Now.

The history of life insurance provides for the student a history as interesting and vivid as that of nations. While the man in the street does not fully realize its important development through the centuries to its present pitch of perfection, yet there are few even among the learned bodies of men who could point out the inception and date of insurance.

Guesses as to the probable length of life for the purpose of valuing life estates, leases or annuities were made by even the ancients and occur in Roman law and many ancient manuscripts. It remained for the English Parliament to enact in 1540 that an estate for a single life should be valued as a lease for seven

years, one for two lives as a lease for fourteen, and so on. More than a century later a certain John Graunt, a haberdasher, recognized the principle of uniformity in large groups of vital and social facts and actually prepared from them the first mortality table. Graunt's interest in the inquiry was scientific and without definite practical purpose.

In 1671 a pensionary of Holland, John De Witt, reported to the State a scale for annuities on a scientific basis which he had worked out.

The report was buried in the archives for nearly two centuries. Dr. Edmund Halley, the mathematician and astronomer, was the next to examine the subject, and he reported to the Royal Society a study of the degrees of mortality of mankind.

From Halley's time progress has been made in three directions—primarily in accumulating facts from which averages are deduced and analyzing the data to eliminate disturbing influences; secondly in extending inferences from these tables and multiplying their applications to needs of practical life, and lastly in facilitating the calculations which the applications required.

Throughout the eighteenth century the usual treatment of life annuities was still chaotic, and while several eminent students attempted the formation of various tables the majority of their computations were found to be wanting in some salient particular. In 1780, however, a Dr. Richard Price devised a famous Northampton table of mortality.

In spite of the gross defects of this table it remained by far the most important and was employed as the basis of calculation by leading companies of Great Britain and adopted by the courts as practically common law. The English Parliament, followed by some State Legislatures and many of the courts in America, made it the authorized standard for valuing annuity charges and reversionary interests. In life insurance practice it is, however, wholly antiquated.

It was not until the middle of the nineteenth century that actuarial science had rapidly advanced in the United States, chiefly under the stimulus of the extended practice of life insurance. Previously both in America and in Europe the small business transacted by the pioneer companies was done on conjectural methods from year to year. The first institution

formed for the promotion of their studies. Elaborate efforts were made by several Governments to employ the census bureaus to determine the general rate of mortality. The first were the English and Swiss Government tables. The American companies were working on tables founded on their experience, a striking evidence of which is, on a detailed examination of the facts, that insured life on the average in Great Britain is decidedly inferior to that of the United States. It is an ascertained fact that after the first five years of insurance the probability of death in Great Britain is fully one-fifth greater at any given age than the corresponding probability shown by the American experience tables. No final explanation has been given and there is no proof that the average life in America is longer than in England.

Up to the last twenty years insurance was on the straight life principle, but tendencies have grown stronger of late years to permit policyholders to withdraw a substantial part of insurance, a privilege which public opinion and legislation have extorted from the companies in America.

It is within the past sixty years that the vast business of life insurance in the United States has been developed. The experimental stage was ended and the era of advance was opened when in 1843 the Mutual Life Insurance Company of New York began business, issuing its first policy on February 1 of that year.

Within twenty years many companies were brought into existence, issuing policies on the straight life plan. No life insurance men in the country is that while a high state of perfection has been reached and a preeminent position in the world assured for American life insurance the zenith of business has not yet been attained. From the straight life policy, first issued by the Mutual Life Company, developments have led into a thousand and one ramifications and classes of policies issued to-day. Hundreds of companies have sprung up throughout the country. The growth of the business in the last twenty years has more than quadrupled. Legislation has been enacted to prevent abuses. Commissions have been appointed to examine the business methods of the giant companies, yet so strong a hold has life insurance taken on the people that the United States leads easily in the amount of insurance in force in the world.

"The nature of life insurance policies has so changed," says a prominent official, "that a policyholder to-day receives twice the amount of insurance for the same investment as twenty years ago. Where in the old days he was protected only in case of death, now there are benefits to be derived in case of injury or permanent disability."

"On an investment basis life insurance has also become worth while to the cau-

percentage of his premiums if he should withdraw from his contract.

In case a policyholder, through business loss or otherwise, should be unable to carry on his policy, the companies carry it for a certain stated period of years free of charge, though depreciating in value. Different companies have different tables for this purpose.

A special form of life insurance which has developed wonderfully is the family insurance of the laboring people by the so-called industrial companies. Until recently this class of people had no satisfactory share in the benefits of insurance, although the friendly societies in the United States and Great Britain were the means of many attempts, often successful in part, to provide for special wants mainly for the maintenance of the sick and for costs of burial.

Most of them, however, lacked a scientific basis and an efficient and permanent organization, while thousands of them were grossly mismanaged.

In Germany an elaborate scheme of compulsory insurance for laborers was established by law in 1883 and extended up to the present day, though in greatly modified form. The same form of empire insurance was enacted in Switzerland and Austria. In Great Britain now the insurance act, providing for compulsory insurance of the working classes, may become law. The ultimate value of this great special experiment, which has lasted so far for over thirty years, has yet to be determined.

There is \$19,788,000 industrial insurance written to-day in the United States alone. The figures taken from the life insurance statistics are staggering. The total assets of all the companies doing business in the United States amount to nearly \$4,000,000,000. The premiums received yearly reach \$600,000,000. Six million new policies were issued in one year, making a total number of 30,000,000 policies in force. The largest company in amount of premiums received last year was the New York Life Insurance Company. These totaled over \$8,000,000. That the United States leads in the amount of insurance in force is easily shown by the official figures, which give this country a total of \$27,000,000,000. Great Britain comes next with \$8,000,000,000. Germany, France, Austria, Scandinavia, Switzerland, Russia and Japan following in order named.

These benefits, however, come under the heading of the distribution of surplus which the United States life insurance companies are forced to grant their policyholders under the law.

The usual division of policies is into "non-participating" and "participating." Non-participating policies are contracts for the payment at death of a certain fixed sum in consideration of a given premium and those amounts are not affected by the profits made by the company. Participating policies, which for the same value in insurance are higher priced, entitle the holders to share in the profits of the company. A policy may be a whole life one, that is the policyholder may pay a periodical premium through life, or it may be a limited payment one, the holder paying the premium for a limited number of years, say twenty, and at the end of that time either receiving the total sum of his payments plus the profits, if it is an endowment policy, together with a certain percentage of interest, or a gold bond policy issued by nearly all the companies. In the latter form of policy the holder gets a bond on which certain payments are made for twenty years. At the end of that time he receives payment by coupons on the bond for the next twenty years at a fixed half yearly rate.

There are also endowment policies for children under which parents receive a specified sum on a child attaining a given age, the premium being returnable if the child dies before the specified age.

The chief features of the present day policies are the surrender value thereof whereby an insured may receive a certain

able building. The most logical form of improvement for Broadway would seem to be five story walkup houses, with possibly some six story elevator apartments near the entrance to the tunnel street.

The district offers many attractions to those who desire to live practically in the country and yet be on the line of the subway and enjoy the conveniences of apartment house life. The air is excellent, the surrounding hills offer attractive scenery and there are beautiful walks to be had in all directions. The upper portion of the island, seems to appeal strongly to many who come from suburban towns. In the centre of the Dyckman section, near the 207th street station, a number of apartment houses have recently sprung up and the owners state that a large proportion of their tenants come from northern New Jersey or Westchester county.

Pennsylvania-Deer Herds.

Harrisburg correspondence Philadelphia Record.

An old hunter, Henry Drid, of 6228 House, Lycoming county, wrote to the Game Commission to-day that in the woods about three miles from Trout Run the other day he came upon a deer, the deer numbering fourteen, apparently in the least frightened by his presence.

A herd of deer numbering about twenty was reported as having been seen at South Mountain a year ago and large droves are reported.

State Game Secretary Kallfuss says reports show that where winters are in the State but few deer are found, and it is just the reverse where winters are scarce, there being plenty of deer.

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UNITED STATES SUB-TREASURY, NEW YORK.

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ELBRIDGE G. SNOW, President.

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All liabilities except capital.	13,531,124
Surplus to policyholders.	18,615,440

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MAIN OFFICES, 56 CEDAR STREET.

## OUR TUNNEL STREET BUILT BY THE CITY

Continued from Seventh Page.

is understood, was about \$35,000. The entrance to the tunnel will be on a corner of this property, and the purchase carried with it some award from the city, which would bring the net price down to about \$10,000 a lot. The buyer intends, it is said, to erect an apartment house with a cafe on the ground floor.

Just north of Fairview avenue is a considerable stretch of well lying property which is for sale at about \$10,000 a lot. These prices are not at all prohibitive for apartment house construction, and in fact, when one considers how easily the subway may be reached by the tunnel they should appear strongly to builders. At present the avenues and side streets between Wadsworth and Amsterdam avenues are almost solidly built up with apartment houses as far north as 186th street, and the residents must use the 181st street station of the subway and experience considerable delay and inconvenience by reason of the crowded elevators at that station. Residents on Broadway near the tunnel street could as quickly reach the station at 191st street as their neighbors on the hill can get to 181st street, and they will enjoy the double advantage of being under cover for the entire walk and avoiding the use of elevators.

The extreme southerly end of the Dyckman section around Broadway is very little improved, but contains a considerable amount of property desirable in many ways for residential purposes. At present it is accessible only from the Dyckman street station of the subway, and the length of the walk to this station has deterred builders from attempting to construct apartment houses. The new street will afford easy access to this territory and it, no doubt, will influence consider-

1. The New York Life is a purely mutual company, now in its sixty-eighth business year.

2. The New York Life has an annual income of over one hundred and thirteen million dollars.

3. The New York Life's disbursements in 1911 were sixty-six millions, of which fifty-three millions went to policyholders.

4. The New York Life has the largest amount of accumulated funds (Jan. 1, 1912, admitted assets over 684 million dollars), the largest amount of insurance in force (Jan. 1, 1912, over 2,102 millions), and does the largest amount of new business (177 millions in 1911) of any life insurance company in the world, not industrial.

5. The New York Life's expenses for new business in 1911 were only 89.7% of the amount allowed by law, and its total insurance expenses were only 58.1% of the amount allowed by law.

6. Under a recent (July, 1910) amendment to the Armstrong laws a life company may do business in excess of former legal limits in proportion to the economy with which it conducts its entire business.

7. Under the amended law the New York Life increased its new business nineteen millions in 1911, and will be allowed to increase it by about twenty-two millions in 1912.

8. More than half of the permitted business of 1911 was written during the first half of the year. It is always dangerous to delay insuring your life. If you wish a policy in the New York Life in 1912, it is doubly dangerous to delay.

9. To all the policy requirements of the New York insurance law the New York Life has added a "monthly income for life policy," and has inserted in many of its policies a "waiver-of-premium clause" in case of total and permanent disability.

For particulars and rates apply to any Representative or Branch Office of the Company.

## New York Life Insurance Co.

346 and 348 Broadway, New York